



STATE OF IOWA

GOVERNOR TERRY E. BRANSTAD

IOWA DEPARTMENT OF VETERANS AFFAIRS
JODI TYMESON, EXECUTIVE DIRECTOR

LIEUTENANT GOVERNOR KIM REYNOLDS

February 24, 2011

Report to the Department of Management & Legislative Services Agency

Military Home Ownership Program

Description of project:

This \$5,000 grant is available to a service member who is buying a home in the State of Iowa. Members must have served on active duty on or after September 11, 2001 and purchased a home after March 10, 2005. The home must be a primary residence and it is a once in a lifetime grant.

The Iowa Finance Authority (IFA) is the state agency in charge of administering this program. The Iowa Department of Veterans Affairs (IDVA) receives the appropriation and it is transferred to IFA. IDVA reviews each application to determine veteran eligibility, and IFA determines eligibility for the qualifying loan.

Progress of work:

Since the start of the program in FY 2005, there has been \$10,767,911 appropriated for this grant program. Of that amount, \$10,017,120 has been expended, \$371,327 obligated through 12/31/2010 leaving \$379,464 in unallocated funds as of 12/31/2010.

Total estimated cost of the project:

The cost of the project is limited to the annual appropriation. The annual appropriations are as follows:

FY'05	\$1,041,008.39
FY'06	\$2,000,000.00
FY'07	\$2,000,000.00
FY'08	\$1,526,903.67
FY'09	\$1,600,000.00
FY'10	\$1,600,000.00
FY'11	\$1,000,000.00

Revenue for the grant has been provided strictly through RIF.

Amount of funds expended:

These funds were provided to veterans for the purchase of a home.

FY'05	\$ 550,861.60
FY'06	\$1,471,445.80
FY'07	\$2,056,713.05
FY'08	\$2,546,127.49
FY'09	\$1,315,879.00
FY'10	\$1,215,665.00
FY'11	\$ 860,429.00 YTD 12/31

Amount of funds obligated:

These funds are considered obligated because IFA and IDVA have received an application and the veteran is qualified for the program. Either the veteran has not yet closed on the property or the lender has not yet submitted for reimbursement, which would trigger the distribution of the funds.

FY'11 12/31 YTD	\$371,327 (obligated)
FY'11 12/31 YTD	\$379,464 (unallocated)

Date of project completion or estimated completion:

This year's program will be complete on June 30, 2011 or when the available funds are expended or obligated.

Respectfully submitted,

Jodi Tymeson
Executive Director
Iowa Department of Veterans Affairs